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Karasik devoted to the same (.20); very long telephone conversation with G. Garman and E. Karasik, with R. Charles and J. McPherson for large part, devoted to the same (.70); draft revise and finalize an email to counsel for the debtors and the committees re next steps (.20); review the J. McPherson letter to M. Wood of the BAP re the request for stay (.10); email memorandum to Diversified Committee professionals re the J. McPherson letter, re my email memorandum to other estate professionals and re next steps (.10); long all-hands call among counsel for the debtors and the committees re the emergency stay and related strategic issues (.80); lengthy email memorandum to Diversified Committee professionals re tonight's call and re next steps (.20).

01/18/07 M. Levinson

Exchange a series of email memoranda with E. Karasik, A. Jarvis, C. Carlyon and R. Charles re opting out of the BAP (.10); portion of telephone conversation with R. Charles devoted to BAP and related appeal and stay issues (.10); portion of telephone conversation with J. Hermann devoted to the same (.10); review the BAP stay order and review the pleadings opting out of the BAP filed by the debtors (.20); review and interlineate comments to the draft emergency motion to be filed in the District Court, as circulated by C. Pajak this morning (1.20); telephone conversation with A. Parlen re the same (.10); email memorandum to all hands covering and explaining my comments (.10); review S. Freeman comments and respond to her via email (.10); exchange a series of brief follow-up email memoranda with a number of estate professionals (.10); initial review of comments suggested by R. Charles and P. Hunt and of the bond calculation submitted by M. Kvarda (.20); long conference call among the debtors' and committees' professionals devoted to the foregoing and to related strategic issues (.50); review the latest draft of the emergency motion and interlineate comments to the same (.30);

3.40 1,904.00

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	telephone conversation with A. Parlen re my comments and email memorandum to all hands re the same (.10); review S. Freeman and E. Karasik comments to the draft and respond via email (.10); review end-of-the-day email memoranda from J. McPherson and others re the filing late today of the emergency motion and related pleadings (.10).		
01/18/07 J. Hermann	Review and analyze BAP order staying confirmation until late February (.10); portion of telephone conference with M. Levinson regarding responding to appeal issues raised by motions for stay (.10); review and analyze motion to quash stay granted by BAP (.30); review and analyze pleadings opting out of BAP and into appeal with the District Court (.10); review and analyze further drafts of pleadings regarding stay pending appeal (.40); participate in all-hands conference call with professionals from all committees and debtors regarding issues in connection with the quashing stay pending appeal (.50); review and analyze further draft of emergency motion and comment upon the same (.30); review and analyze comments of S. Freeman and E. Karasik as to the same (.20); participate in exchange of email correspondence regarding the above with all hands (.40).	2.40	1,368.00
01/19/07 M. Levinson	Portion of very long telephone conversation with C. Harwick, D. Belt, J. Hermann and M. Tucker (for part) devoted to a discussion of the latest developments with respect to the appeal and the stay pending appeal (.20); portion of long conference call among professionals employed by the debtors and the committees devoted to the status of the appeal and the stay and to related strategic matters (.50); review the S. Strong and L. Schwartzer email memoranda re the transfer of the case to Judge Jones and the hearing on Monday the 22nd, and email memorandum to Diversified Fund professionals re the same (.20); review series of follow-up email memoranda re the same and re a pre-meeting among	1.70	952.00

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01/19/07 J. Hermann	estate professionals prior to the January 22nd hearing from L. Schwartzer, F. Merola, C. Carlyon, S. Freeman, B. Olson, A. Loraditch (.30); exchange of email memoranda with A. Loraditch and J. Hermann re filing a joinder by the Diversified Committee (.10); telephone conversation with C. Harwick re the same and related matters (.20); telephone conversation with E. Karasik re the same (.20). Portion of conference call with C. Harwick, D. Belt, M. Tucker and M. Levinson regarding status of stay pending appeal and attempts to avoid such a stay (.20); portion of conference call with professionals for debtors and all committees dealing with strategy for further pursuit of opposition to stay pending appeal (.50); participate in voluminous exchange of email correspondence amongst professionals for debtors and all committees regarding transfer of appeal to Judge Jones and hearing set for Monday morning and numerous related topics and concerns including consideration and analysis of issues raised therein (.70); extensive review and analysis of scope of stay requested by appellants and analysis of exact relief requested in motion for stay, including extensive review and analysis of such pleadings and plan of reorganization provisions incorporated therein to construct arguments for further briefs (2.70); participate in exchange of email correspondence regarding the same with professionals for debtors and all committees (.40).	4.50	2,565.00
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01/20/07	M. Levinson	Review pleadings in preparation for the upcoming meeting and U.S. District Court hearing on the motion to extinguish the stay granted by the BAP, including the Lenders Protection Group emergency application for stay, the emergency motion by the debtors/committees filed in District Court and the LPG response thereto (.60); review J. Chubb email memorandum requesting information about treatment of the Colt loans in the plan and review the R. Charles and J. Hermann responses thereto (.20); exchange of email memoranda with A. Loraditch re the Diversified Committee joinder in the debtors' response to the stay motion (.10).	0.90	504.00
01/21/07	M. Levinson	Exchange email memoranda with A. Loraditch re tomorrow's meeting before the hearing before Judge Jones (.10); review J. Hermann email memorandum to estate professionals objecting to a portion of the draft reply to the motion for stay, and respond to Diversified Committee professionals re the same (.20); review a series of email memoranda from estate professionals (including E. Karasik, A. Jarvis, P. Hunt, R. Charles, S. Freeman, R. Charles, L. Schwartzer, J. Hermann, C. Carlyon and others) re strategies for tomorrow's hearing (.30); telephone conversations with J. Hermann, A. Loraditch and B. Olson re tomorrow's hearing on the emergency motion to quash the BAP stay and re topics to be discussed during the pre-meeting at Shea & Carlyon (.30); email memorandum to A. Jarvis and S. Strong re the objectionable portion of the draft brief and exchange follow-up email memoranda with S. Strong re the same (.20).	1.10	616.00

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01/21/07	J. Hermann	Extensive review and analysis of multiple drafts of briefs seeking to expunge BAP stay pending appeal and in opposition to stay pending appeal to be filed in bankruptcy court or the District Court and identification of arguments that Diversified Committee could not join (2.30); participate in exchange of email correspondence regarding the same with all debtor and committee professionals in the case (.50); telephone conference with M. Levinson regarding issues in connection with the same (.30); review and analyze briefs filed in support of plan of reorganization for consistency of position on issues sensitive to Diversified Committee (.50).	3.60	2,052.00
01/22/07	M. Levinson	Exchange of email memoranda with J. Hermann and A. Loraditch in preparation for the upcoming meeting at Shea & Carlyon during which the debtors and committees will agree on strategy for this afternoon's hearing before Judge Jones (.10); telephone conversations with J. Hermann and A. Loraditch re the same (.20); participate by phone in a portion of such meeting in Las Vegas (which is attended by numerous estate professionals) (.50); telephone conversation with A. Loraditch and B. Olson re the ruling by Judge Jones at today's hearing and review J. Hermann email memorandum re the same (.20); email memorandum to M. Tucker re today's hearing and re next steps (.10); telephone conversation with B. Olson, A. Loraditch and J. Hermann re issues raised by drafts of the joint response to stay (.30); review the draft of the joint response to stay circulated by C. Pajak at 5:00 p.m., interlineating comments as I read (.80); draft and revise lengthy email memorandum re my comments to the same to estate professionals (.30); review draft insert prepared by J. Hermann re the setoff and recoupment arguments (.20); revise and finalize the email memorandum to all hands in light of the insert and in light of a subsequent J. Hermann email	3.20	1,792.00



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01/22/07 J. Hermann

memorandum (.20); exchange email memoranda with S. Strong and A. Jarvis re the Diversified Committee comments (.20); review follow-up email memoranda from G. Gordon, C. Pajak and others (.10). Review and analyze email traffic to all debtor and committee professionals regarding today's hearing before Judge Jones and substantive issues likely to arise at the same (.40); telephone conference with M. Levinson regarding conference call with A. Loraditch to prepare for such hearing (.10); participate in conference call with A. Loraditch and M. Levinson regarding issues likely to arise at hearing and desired Diversified Committee role in the same (.30); preparation of email to all debtor and committee professionals refining Diversified Committee position on argument on the merits as to whether prepaid interest can be offset against diverted principal by direct lenders and suggested manner of handling of the same (.30); respond to several emails on this topic to E. Karasik (.30); review and analyze reply brief in support of confirmation to determine that arguments were different from opposition to stay brief (.40); participate in conference call with B. Olson, A. Loraditch and M. Levinson regarding ruling by Judge Jones on motion to quash stay and referral of the matter back to Judge Riegle (.30); participate in exchange of email correspondence with Diversified Committee professionals regarding the same (.10); participate in later conference call with A. Loraditch, B. Olson, C. Harwick, M. Tucker and M. Levinson regarding results of hearing and next steps (.40); review and analyze new draft of opposition to motion for stay (.40); further review and analysis of reply brief on confirmation to coordinate arguments being presented in opposition to stay motion (.30); telephone conferences with M. Levinson regarding changes made to offset arguments in particular and other edits (.20); preparation of revised version

6.10 3,477.00

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of argument in opposition to stay brief dealing with offset, including transmission of the same by email, and including review and analyze prior pleadings bearing upon the same (.190); participate in exchange of email correspondence with all committee and debtor professionals regarding issues bearing upon the above (.70).

01/23/07	J. Hermann	Review and analyze final form of opposition to stay pending appeal brief (.20); participate in exchange of email correspondence with debtor professionals and all committee professionals regarding brief in opposition to stay and numerous issues surrounding the same (.30); telephone conference with M. Levinson regarding issues in connection with the same (.10); portion of conference call with A. Loraditch, B. Olson, C. Harvick and M. Levinson regarding issues in connection with bankruptcy court stay motion scheduled for tomorrow (.30); review and analysis of email correspondence indicating that LPG group will not seek stay pending appeal (.10).	1.00	570.00
01/23/07	M. Levinson	Exchange email memoranda with E. Karasik, C. Carlyon, A. Jarvis and P. Hunt re whether or not to seek consolidation of the three appeals from the confirmation order (.30); portion of long telephone conversation with C. Harvick, B. Olson, A. Loraditch and J. Hermann devoted to next steps with respect to the stay motion (.20); review the filed version of the debtors' opposition to the stay (.40); telephone conversation with A. Loraditch during which I approve of Beckley filing a joinder for the Diversified Committee (.10); review the notice of intent not to seek a stay filed by the LPG (.10); exchange a series of many email memoranda re the same and re next steps with A. Loraditch, C. Carlyon, A. Jarvis and E. Karasik (.30); review the letter from Silver Point re its qualified willingness to serve as a back-up purchaser and forward the same to Diversified Committee professionals (.10).	1.50	840.00

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01/24/07	M. Levinson	Portion of long conference call among the debtors' and committees' professionals devoted to the appeals from the confirmation order.	0.30	168.00
01/26/07	M. Levinson	Very long telephone conversation with E. Karasik re status of and strategies relating to the closing of the Compass transaction (.50); portion very long follow-up conversation with M. Tucker re the same and re next steps (.40); follow-up conversation with J. Hermann re the same (.10); review and respond to E. Karasik email memorandum re the same and scheduling an all-hands call for later today (.10); review numerous follow-up email memoranda from estate professionals (.10); all-hands call among estate professionals re the closing of the Compass transaction and re the Effective Date (.80); review lengthy A. Jarvis email memorandum re strategic issues relating to the LPG appeal (.10).	2.10	1,176.00
01/26/07	J. Hermann	Review and analyze pleadings filed by FTDF Committee seeking court determination of allocation of Compass overbid proceeds including declaration of Matt Kvarda in support thereof (.30); participate in conference call with professionals from debtors and all committees regarding strategy for dealing with three appeals of confirmation order and regarding dynamics of Compass asset sale closing bearing upon the same as well as numerous related issues (.80); review and analyze plan of reorganization provisions in connection with issues raised in such call (.30).	1.40	798.00
01/27/07	M. Levinson	Review A. Jarvis email memorandum re possibly moving to dismiss the J. Milanowski appeal and the E. Karasik response thereto.	0.10	56.00
01/29/07	M. Levinson	Telephone conversation with E. Karasik re next steps with respect to the appeal of the confirmation order taken by Investment Partners (.20); review E. Karasik email memorandum re the same and exchange brief follow-up email memoranda (.10).	0.30	168.00

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01/30/07	M. Levinson	Portion of long all-hands call involving debtor and committee professionals re next steps with respect to the various appeals, including possibly moving to dismiss the J. Milanowski/Investment Partners appeal (.30); review the draft motion to dismiss the Investment Partners appeal emailed last night by E. Karasik, and brief follow-up email memorandum to C. Carlyon re the same (.30).	0.60	336.00
01/31/07	M. Levinson	Review a series of many emails from numerous estate professionals, but primarily from E. Karasik, P. Hunt, C. Carlyon and A. Jarvis, re filing a motion to dismiss the Investment Partners appeal, next steps with respect to the LPG appeal and related matters and issues.	0.40	224.00
		<i>B320 – Plan and Disclosure Statement (including Business Plan) Total</i>	<i>51.40</i>	<i>\$29,000.00</i>

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	21.60	570.00	12,312.00
Marc A. Levinson	29.80	560.00	16,688.00
Total All Timekeepers	51.40	\$564.20	\$29,000.00


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Task B330 – Plan Implementation

01/02/07	M. Levinson	Portion of telephone conversation with M. Tucker devoted to a possible meeting this week with the USACM Trustee.	0.10	56.00
01/03/07	M. Levinson	Conference with R. Charles re plan implementation and other post-Effective Date matters (.20); follow-up conference with C. Harvick re the same (.20).	0.40	224.00
01/04/07	M. Levinson	Portion of very long telephone conversation with M. Tucker devoted to plan implementation matters, including constitution of the DTDF post-Effective Date Committee (.20); telephone conversation with L. Lefever re a question about the latter (.20).	0.40	224.00
01/05/07	E. Lefever	Review operating agreement; email thereon to M. Levinson.	0.30	145.50
01/05/07	M. Levinson	Exchange a series of email memoranda with A. Loraditch, with copies to other Diversified Committee professionals, re an upcoming meeting to discuss transition issues (.10); exchange a series of email memoranda with M. Tucker, C. Harvick and J. Hermann re plan implementation issues and re scheduling a call for later today (.10); telephone conversation with C. Harvick and J. Hermann re plan implementation issues, including a download from C. Harvick re his meeting yesterday with S. Smith, G. Berman and others re transition issues (.20); review and analyze lengthy E. Lefever email memorandum re constitution of the board after the Effective Date (.20); telephone conversation with M. Tucker, C. Harvick and J. Hermann re plan implementation and litigation issues (.30); initial review of the very lengthy J. Hermann email memorandum outlining action items for post-Effective Date operations and litigation (.20).	1.10	616.00

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01/05/07	J. Hermann	Consideration and analyze issues for post-Effective Date operations and litigation (.30); preparation of agenda for meeting on January 16th, including review and analysis of email correspondence and file materials bearing upon subjects to be discussed (.80); telephone conference with C. Harvick and M. Levinson regarding results of his meetings yesterday in Las Vegas to discuss post-Effective Date operational issues (.20); preparation of extensive memorandum regarding post-Effective Date issues for Diversified Fund, including operational issues, loan collection issues, bankruptcy litigation issues, litigation against USAIIP/Milanowski/Hantges and other topics (2.70); review and analysis of prior pleadings and transaction documents in connection with the same (.70); telephone conference with M. Tucker, C. Harvick and M. Levinson regarding initial discussion of issues bearing upon post-Effective Date actions and organization and arrangements for further discussion tomorrow (.30).	5.00	2,850.00
01/06/07	J. Hermann	Portion of long conference call with C. Harvick, M. Tucker and M. Levinson regarding agenda items for post-Effective Date operations and litigation and numerous related matters (.90); extensive revision of tally of all such issues including consideration and analyze allocation of responsibility for tasks and issues (1.30).	2.20	1,254.00
01/06/07	M. Levinson	Further review of the very lengthy J. Hermann email memorandum outlining action items for post-Effective Date operations and litigation (.20); portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann re devoted to plan implementation issues, including interlineating comments to the J. Hermann transition issues memorandum (.90); initial review of the revised and reformatted version of the chart of post-Effective Date operations and litigation emailed by J. Hermann (.20).	1.30	728.00



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01/07/07	M. Levinson	Review E. Lefever email memorandum re constitution of the post-Effective Date Committee, respond to E. Lefever, B. Olson and A. Loraditch re the same and re related Nevada law questions and review A. Loraditch response thereto (.20); email memorandum to Diversified Committee professionals re the January 16th plan implementation meetings in Las Vegas (.10); review and respond to W. Molinski and A. Loraditch re their responses to the same (.10).	0.40	224.00
01/07/07	W. Molinski	Review documents in preparation for meeting in Las Vegas.	1.70	926.50
01/08/07	J. Hermann	Telephone conference with M. Tucker and M. Levinson regarding numerous operational and legal issues relating to confirmation of plan of reorganization, upcoming Effective Date under plan of reorganization and planning for the same (1.00); review and analyze file materials in connection with the same, including specific provisions of plan of reorganization (.30).	1.30	741.00
01/08/07	M. Levinson	Very long telephone conversation with M. Tucker and J. Hermann re transition issues (1.00); telephone conversation with A. Loraditch re the upcoming plan implementation meeting (.20); review lengthy email memorandum from B. Murray of Beckley re membership on the board of the post-Effective Date Committee (.10); exchange a series of many email memoranda with A. Loraditch, M. Tucker, C. Harvick and W. Molinski re the January 12th plan implementation meeting in Las Vegas (.20).	1.50	840.00
01/08/07	W. Molinski	Review materials from J. Hermann (.80); conference call with J. Hermann and M. Levinson (.20); review emails re meeting in Las Vegas (.60).	1.60	872.00
01/10/07	M. Levinson	Telephone conversation with C. Harvick re plan implementation issues and status (.10); portion of telephone conversation with M. Tucker, C. Harvick and J. Hermann re plan implementation issues and status (.40).	0.50	280.00

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01/10/07	W. Molinski	Telephone conference with J. Hermann re plan implementation and strategy (2.70); telephone conference with M. Levinson re meeting (.20); review various pleadings and papers in preparation for strategy meeting (1.60).	4.50	2,452.50
01/10/07	J. Hermann	Multiple telephone conferences with W. Molinski, litigation partner of OHS, regarding background facts and status of pending and potential litigation matters in preparation for Friday meeting with Diversified Committee professionals regarding transition and plan implementation issues (1.70); review and revise latest draft of checklist of tasks, issues and projects for Diversified Fund to implement plan of reorganization (.70).	2.40	1,368.00
01/11/07	M. Levinson	Review and respond to M. Tucker email memorandum re the post-Effective Date work plan (.10); carefully review and revise the draft post-Effective Date work plan (1.70); further attention to revising the draft post-Effective Date work plan (.40); portion of long telephone conversation with A. Jarvis re timing of the closing of the Compass sale and of the Effective Date (.10); email memorandum to R. Worthen and Diversified Committee professionals re the chart and re my conversation with A. Jarvis (.10); telephone conversation with R. Ragni re responding to investors after the Effective Date (.10); travel to Las Vegas for plan implementation meetings and review various documents and email memoranda en route (2.50); exchange a series of brief email memoranda with A. Jarvis and other estate professionals re an all-hands call on January 16th to discuss post-Effective Date matters (.10).	5.10	2,856.00
01/11/07	W. Molinski	Prepare for plan implementation meeting; review various materials.	1.40	763.00
01/11/07	J. Hermann	Review and revise further draft of plan implementation checklist for Diversified Fund (.90); participate in exchange of email correspondence regarding the same with Diversified Fund professionals (.20); review and analyze file materials in connection with the same in preparation for Diversified Fund planning meeting tomorrow (.50).	1.60	912.00

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01/12/07	M. Levinson	Attend portions of all-day plan implementation meetings at Beckley in Las Vegas, including R. Worthen (for part), M. Tucker, C. Harwick, D. Belt, J. Hermann, A. Loraditch, B. Olson and W. Molinski (for part), during which we discuss countless items and revise the plan implementation outline and time line (6.40); follow-up conference with M. Tucker, W. Molinski and J. Hermann en route to the airport (.30); travel from Las Vegas to Sacramento (2.50).	9.20	5,152.00
01/12/07	W. Molinski	Attend meeting in Las Vegas re strategy and subsequent meeting with M. Tucker (4.90); travel to and from Las Vegas and review materials for meeting en route (5.00).	9.90	5,395.50
01/12/07	J. Hermann	Participate in day-long planning session for Diversified Fund implementation of plan of reorganization with A. Loraditch, R. Worthen, B. Olson, C. Harwick, W. Molinski (portion) and M. Levinson including discussion of dozens of issues, concerns and tasks requiring planning and follow-up (8.70); further discussion of such issues and results of meeting with M. Tucker, C. Harwick and M. Levinson (.30); travel from Las Vegas (2.50, actual time in excess of 4.0 hours).	11.50	6,555.00
01/15/07	M. Levinson	Analysis re post-Effective Date collection of Diversified Fund assets, review provisions of the plan and the confirmation order re retention of jurisdiction re the same and lengthy email memorandum to Diversified Committee professionals re the same.	0.80	448.00
01/15/07	W. Molinski	Research re possible multiple lawsuits to be filed after the Effective Date.	0.80	436.00
01/16/07	W. Molinski	Telephone conference with M. Levinson re protective order (.20); meeting with J. Hermann re strategy meeting (.20); telephone conference with Y. Boyarin re research issues (.10); review research (.20).	0.70	381.50
01/16/07	M. Levinson	Initial review of the draft transition plan forwarded by A. Jarvis very early this morning (.20); very lengthy conference call among debtor and committee professionals re transition issues (1.60); portion of long telephone conversation with W. Molinski and J. Hermann devoted to transition issues (.10).	1.90	1,064.00

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01/16/07	J. Hermann	Review and analyze lengthy memo received from A. Jarvis regarding transition issues for implementation of plan of reorganization (.60); participate in all-hands call with professionals from all committees and debtors to plan for implementation of plan of reorganization and to discuss all manner of transition issues (1.60); portion of telephone conference with W. Molinski and M. Levinson regarding transition issues (.10).	2.30	1,311.00
01/17/07	W. Molinski	Meeting with Y. Boyarin re res judicata issues.	0.30	163.50
01/17/07	M. Levinson	Portion of long telephone conversation with E. Karasik devoted to transition issues (.10); email memorandum to C. Harvick and others in preparation for tomorrow's all-hands call re transition (.10).	0.20	112.00
01/18/07	M. Levinson	Exchange email memoranda with C. Harvick re updating our task list in light of this afternoon's all-hands transition call (.10); telephone conversation with W. Molinski re his analysis re post-Effective Date litigation issues (.10).	0.20	112.00
01/19/07	W. Molinski	Review results of research re splitting claims.	0.80	436.00
01/19/07	M. Levinson	Initial review of this morning's revised transition chart, as forwarded by C. Harvick (.30); portion of very long telephone conversation with C. Harvick, D. Belt, J. Hermann and M. Tucker (for part) devoted to such revised transition chart and to other transition matters (.20); portion of long conference call among professionals employed by the debtors and the committees devoted to plan implementation and transition issues (.50).	1.00	560.00
01/19/07	J. Hermann	Review and analyze revised chart of Diversified Fund tasks and transition issues (.20); portion of conference call with C. Harvick, D. Belt, M. Tucker and M. Levinson regarding Diversified Fund plan implementation issues, including review of transition chart (.20); portion of all hands call with debtor and committee professionals dealing with plan implementation issues (.50).	0.90	513.00

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01/22/07	M. Levinson	Review the latest version of the Diversified Fund plan implementation and transition chart, as last revised by C. Harvick.	0.40	224.00
01/23/07	M. Levinson	Portion of very long telephone conversation with C. Harvick, B. Olson, A. Loraditch and J. Hermann devoted to plan implementation and actions that should be taken thereafter (.90); exchange a series of email memoranda with A. Jarvis re transitioning litigation in connection with the impending Effective Date (.10).	1.00	560.00
01/24/07	M. Levinson	Portion of long telephone conversation with A. Jarvis devoted to plan implementation matters (.20); portion of long conference call among the debtors' and committees' professionals devoted to plan implementation matters and details (.80); follow-up telephone conversation with J. Hermann and C. Harvick re the same (.20); portion of very long telephone conference with A. Jarvis, C. Harvick, J. Hermann, D. Belt and M. Tucker, for part, devoted to plan implementation matters (.20); portion of very long follow-up conversation with C. Harvick, J. Hermann, D. Belt and M. Tucker devoted to the same (.30).	1.70	952.00
01/24/07	J. Hermann	Review and analyze latest version of plan of reorganization transition issues chart (.30); participate in conference call with professionals from all committees and professionals for debtors regarding plan of reorganization transition issues and numerous related matters (1.30); participate in exchange of email correspondence regarding the same with Diversified Committee professionals and regarding additions to Diversified Fund transition issues chart (.20); portion of follow-up telephone conference with C. Harvick and M. Levinson regarding Diversified Fund transition issues after Effective Date (.20).	2.00	1,140.00

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01/25/07	M. Levinson	Portion of telephone conversation with E. Monson and J. Hermann devoted to plan implementation, including next steps in various litigations (.50); portion of long conversation with M. Tucker, C. Harvick, D. Belt, J. Hermann and W. Molinski (and S. Smith and L. Schwartzer, for part) devoted to a discussion of plan implementation issues, with a focus on turnover of documents (.40); review lengthy M. Tucker email memorandum re staffing after the Effective Date and re other transition issues (.10).	1.00	560.00
01/25/07	J. Hermann	Portion of conference call with L. Schwartzer, S. Smith, C. Harvick, M. Tucker, and D. Belt regarding transition issues relating to physical files and electronic files and numerous related matters (.80); review and analyze provisions of plan of reorganization and Compass asset purchase agreement bearing upon the same (.30).	1.10	627.00
01/27/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to transition and plan implementation issues, including handling of documents, computers and electronic data.	0.50	280.00
01/27/07	J. Hermann	Portion of conference call with C. Harvick, M. Tucker and M. Levinson regarding issues bearing upon implementation of plan of reorganization and agenda circulated by debtors with such transition issues (.50); further review and analysis of agenda of transition issues circulated by debtors (.30); extensive review and analysis of plan of reorganization and Compass asset purchase agreement bearing upon the issues of rights of ownership, possession and access to books and records, electronic files, software and computer hardware after the effective date of the plan of reorganization (.90).	1.70	969.00

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01/29/07	M. Levinson	Portion of long telephone conversation with J. Hermann and A. Loraditch devoted to plan implementation issues, including the agenda for tomorrow's meeting at USACM regarding the turnover of documents, servers, files, etc. (.10); review the agenda for tomorrow's transition meeting at USACM, as forwarded by G. Berman (.10); portion of long telephone conversation with M. Tucker, C. Harvick, J. Hermann and A. Loraditch devoted to numerous transition items, including those to be discussed at tomorrow's meeting (.70).	0.90	504.00
01/30/07	J. Hermann	Further review and analysis of plan of reorganization and Compass asset purchase agreement regarding ownership, possession and access to files, records and computers in preparation for today's meeting to discuss such issues (.40); conference with C. Harvick regarding issues in connection with the same and other pending matters (.40); preparation of summary of applicable terms from plan of reorganization and Compass asset purchase agreement bearing upon such issue (.50); participate in exchange of email correspondence regarding the same (.10); participate in conference call with professionals for debtors and all committees regarding plan transition issues in general (1.20); participate in day-long meeting with representatives from debtors, Diversified committee, USACM Committee and USACM trust regarding numerous issues bearing upon the transition on the effective date of the plan of reorganization and related issues (2.60).	5.20	2,964.00
01/30/07	M. Levinson	Exchange email memoranda with G. Berman re the upcoming all-hands transition call, and forward the same to Diversified Committee professionals (.10); review the draft plan implementation motion circulated this morning by A. Jarvis (.40); review and interlineate comments to the new draft transition plan outline circulated last night by S. Strong (.40); exchange a series of email memoranda with E. Karasik, G. Garman, S. Freeman re the foregoing and re next steps, including scheduling a call among the committees (.20); portion of	2.30	1,288.00

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conference call among committee professionals devoted to the foregoing (.30); portion of long all-hands call involving debtor and committee professionals re transition issues, and during the call exchange email memoranda with M. Tucker re transition issues (.80); portion of very long telephone conversation with J. Hermann re plan transition issues, including a discussion of today's meetings at USACM (.10).

*B330 – Plan Implementation Total      91.10      \$51,040.00*

Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	37.20	570.00	21,204.00
Elizabeth Harris Lefever	0.30	485.00	145.50
Marc A. Levinson	31.90	560.00	17,864.00
William Molinski	21.70	545.00	11,826.50
Total All Timekeepers	91.10	\$560.26	\$51,040.00


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Task B503 – Litigation

01/04/07	M. Levinson	Portion of very long telephone conversation with M. Tucker devoted to litigation status and strategies in light of the impending effective date of the plan (.40); long telephone conversation with J. Hermann, with W. Molinski for part, re all sorts of litigation stuff (.40); telephone conversation with G. Schulman, R. Diamond and J. Hermann re litigation matters (.60); follow-up conversation with J. Hermann (.10).	1.50	840.00
01/04/07	J. Hermann	Telephone conference with M. Levinson and W. Molinski (portion) regarding post-Effective Date litigation strategy and related matters (.40); telephone conference with R. Diamond, G. Schulman and M. Levinson regarding background and facts in connection with selection of contingency counsel to pursue claims against USAIP, Milanowski and/or Hantges (.60); telephone conference with M. Levinson regarding management of post-Effective Date litigation and related topics (.30); review and analyze further drafts of protective order for documents and electronic evidence in possession of USACM (.40); consideration and analyze issues involved in negotiating agreement with USACM Trust to jointly pursue certain litigation (.30); review and analyze file materials and prior draft complaints prepared by R. Charles in connection with the same (.30).	2.30	1,311.00
01/06/07	J. Hermann	Portion of long conference call with C. Harvick, M. Tucker and M. Levinson regarding agenda items for post-Effective Date operations and litigation and also regarding procedural and substantive issues bearing upon probable and possible litigation.	0.80	456.00
01/06/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to post-Effective Date litigation strategies.	0.80	448.00

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01/08/07	J. Hermann	Portion of telephone conference with W. Molinski and M. Levinson regarding general litigation claims to be pursued and background facts and status of the same (.30); portion of telephone conference with M. Tucker and M. Levinson regarding targets of 2004 examinations and issues in connection with the same (.10); review and analyze file materials in connection with litigation issues raised by W. Molinski (.40).	0.80	456.00
01/08/07	M. Levinson	Portion of long telephone conversation with W. Molinski and J. Hermann devoted to post-Effective Date litigation planning (.30); telephone conversation with M. Tucker and J. Hermann re possible targets of 2004 examinations (.10).	0.40	224.00
01/11/07	M. Levinson	Meeting with J. Hermann re his meeting today with the USACM Trust Committee to select litigation counsel, during which litigation matters and strategies were discussed.	0.60	336.00
01/11/07	J. Hermann	Participate in meeting in Las Vegas of USACM Committee and trust representatives and M. Tucker in preparation for interviews of applicants for special litigation counsel for USACM trust (.90); participate in interview of Danning, Gill attorneys (1.60); further meeting of USACM Committee and USACM trust representatives regarding issues in connection with presentation made by Danning, Gill representatives (.70); participate in lengthy interview and presentation by attorneys from Diamond, McCarthy firm (2.90); further meeting of USACM Committee and trust representatives regarding selection of counsel and financial arrangements (.80); further meeting with Diamond, McCarthy attorneys regarding next steps in representation of USACM trust (.80); meeting with M. Tucker regarding results of meeting and uncertainty as to which litigation Diamond McCarthy firm will pursue (.40); meeting with M. Levinson regarding results of meeting to select USACM trust special litigation counsel and associated issues as to pursuit of	8.70	4,959.00

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01/17/07	Y. Boyarin	similar or same claims held by Diversified Fund (.60). Confer with W. Molinski re background facts with respect to possible claims relating to Investment Partners and affiliates (.80); review case documents, including mediation brief and bankruptcy pleadings filed to date in connection with the same (1.50); legal research re splitting causes of action under Nevada law (1.70); begin drafting a memorandum re same (.80); legal research re joinder of parties in connection with the same (.60).	5.40	1,944.00
01/18/07	Y. Boyarin	Complete research re compulsory joinder of parties under Nevada law (1.20); draft memorandum re same (1.30); complete memorandum re splitting causes of action under Nevada law (.40).	2.90	1,044.00
01/22/07	J. Hermann	Conference with W. Molinski regarding issues in connection with the Hantges/Milanowski personal guaranty of the 10-90, Inc. loan, possibility of suing separately on such guaranty and related issues (.20); review and analyze Hantges/Milanowski guaranty in connection with the same (.20); review and analyze memo regarding results of research on viability of bringing separate claims against Hantges/Milanowski/USAIP and others, including consideration and analysis of issues raised therein (.70).	1.10	627.00
		<i>B503 – Litigation Total</i>	25.30	12,645.00

Timekeeper Summary	Hours	Rate	Amount
Yishai Jesse Boyarin	8.30	360.00	2,988.00
Jeffery D. Hermann	13.70	570.00	7,809.00
Marc A. Levinson	3.30	560.00	1,848.00
Total All Timekeepers	25.30	\$499.80	\$12,645.00


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Task B504 – EPIC Loan

01/02/07	M. Levinson	Portion of telephone conversation with M. Tucker devoted to tomorrow's meeting with the Tree Moss trustee and follow-up email memorandum to Diversified Committee professionals re the same (.10); exchange follow-up email memoranda with A. Loraditch re tomorrow's meeting (.10); exchange a series of follow-up email memoranda with M. Tucker and other Diversified Committee professionals re moving tomorrow's meeting to J. Lisowski's office and re the agenda for the meeting (.20); review and analyze the answer to the involuntary petition (.20); email memorandum to Diversified Committee professionals re the same (.10).	0.70	392.00
01/02/07	J. Hermann	Review and analyze debtor's answer to Tree Moss involuntary petition (.20); formulation of arguments as to why answer admits all essential allegations of the involuntary petition and no trial on the same is necessary (.30); review and analyze relevant legal authorities bearing upon the same (.50); participate in exchange of email correspondence with Diversified Committee professionals regarding tomorrow's meeting with the trustee and his counsel (.20).	1.20	684.00
01/03/07	M. Levinson	Portion of meeting with A. Loraditch, C. Harvick and J. Hermann (by phone) devoted to a discussion of the meeting today with Tree Moss chapter 7 gap trustee, J. Lisowski, re next steps in that case (.30); follow-up conference with C. Harvick (.20); review two lengthy M. Tucker follow-up email memoranda to J. Lisowski (.10).	0.60	336.00

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01/03/07	J. Hermann	Review and analyze transaction documents and other file materials in preparation for conference call with Tree Moss trustee and his counsel (.60); participate in conference call with J. Lisowski, S. Flett, C. Harvick, B. Olson and M. Tucker regarding Tree Moss issues and challenges to recovery on 63 condominium units (.80 - portion of call); telephone conference with M. Tucker regarding follow-up issues and possible legal theories bearing upon transfer of condominium units from Diversified Fund to Tree Moss (.20); review and analyze M. Tucker emails providing form of purchase agreement and commenting on follow-up issues (.10); review and analyze purchase agreement (.40); portion of conference call with A. Loraditch, C. Harvick, M. Tucker and M. Levinson regarding information obtained from trustee today and implications and action issues as a result of the same (.30).	2.40	1,368.00
01/04/07	M. Levinson	Portion of very long telephone conversation with M. Tucker devoted to the Tree Moss involuntary and to yesterday's meeting with the Tree Moss and Investors VI gap trustee.	0.10	56.00
01/05/07	J. Hermann	Review and analyze employment application for proposed counsel for Tree Moss (.20); participate in exchange of email correspondence regarding concerns about possible conflicts over the same with Diversified Fund professionals (.20); review and analyze notice of appeal readiness (.10).	0.50	285.00
01/08/07	J. Hermann	Consideration and analysis of issues likely to be taken up during status conference, including review and analysis of prior pleadings (.20); participate in exchange of email correspondence regarding the same with L. Schwartzer (.10).	0.30	171.00
01/08/07	M. Levinson	Review J. Hermann email memorandum to L. Schwartzer re the upcoming status conference hearing in the Tree Moss involuntary.	0.10	56.00
01/09/07	M. Levinson	Initial review of the Tree Moss trustee's pleadings requesting authority to employ a real estate expert, and review J. Hermann email memorandum in response thereto.	0.20	112.00

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01/09/07	R. Ragni	Review ECF Notices in Tree Moss cases regarding the real estate expert application by trustee and draft email to the Diversified Committee professionals group and submit for their review and analysis.	0.10	39.00
01/09/07	J. Hermann	Further review and analysis of response of Tree Moss and USAIP to involuntary petition (.20); formulation of arguments for immediate entry of order for relief construing such pleading as a motion for abstention, including review and analysis of authorities bearing upon the same (.50); telephone conference with L. Schwartzer regarding issues in connection with the same and handling of status conference tomorrow (.10).	0.80	456.00
01/10/07	M. Levinson	Review lengthy J. Hermann email memorandum re today's status conference in the Tree Moss involuntary case and analysis re next steps in light thereof (.20); telephone conversation with J. Hermann, C. Harwick and J. Hermann re today's hearing and re next steps (.30).	0.50	280.00
01/10/07	J. Hermann	Travel to Las Vegas for Tree Moss hearings and other meetings (2.50 - actual time in excess of 4.0 hours); review and analyze prior pleadings and file materials in preparation for Tree Moss status hearing on involuntary trial (.40); meeting with trustee's counsel prior to hearing (.20); participate in bankruptcy court status conference on involuntary trial (.80); meeting with L. Schwartzer and trustee and his counsel after such hearing to coordinate further brief and trial preparation (.40); participate in exchange of email correspondence regarding the results of status conference with Diversified Fund professionals (.30); consideration and analysis of issues resulting from Tree Moss debtor not participating at status conference (.30); telephone conference with C. Harwick and M. Levinson regarding results of hearing and next action to be taken (.30).	5.20	2,964.00

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01/11/07	M. Levinson	Review lengthy email memorandum from the Tree Moss trustee's counsel, A. Zmaila, to J. Hermann requesting information and documents concerning Tree Moss and Investment Partners, and review C. Harvick follow-up email memoranda re the same.	0.10	56.00
01/15/07	M. Levinson	Review the correspondence to the trustee from counsel to NREH about potential purchasers of the Marquis Villas.	0.10	56.00
01/17/07	M. Levinson	Review L. Schwartzer email memorandum and the letter for counsel to NREH re the Tree Moss trustee's alleged failure to respond to the real estate broker.	0.10	56.00
01/19/07	M. Levinson	Portion of very long telephone conversation with C. Harvick, D. Belt, J. Hermann and M. Tucker (for part) devoted to issues relating to the Tree Moss involuntary case and related issues (.40); review J. Hermann and L. Schwartzer email memoranda re Tree Moss status and developments (.10); portion of long telephone conversation with T. Allison, S. Smith, A. Jarvis, L. Schwartzer, M. Tucker and others devoted to the Tree Moss involuntary (.10).	0.60	336.00
01/19/07	J. Hermann	Portion of conference call with D. Belt, C. Harvick, M. Tucker and M. Levinson regarding Tree Moss involuntary and upcoming trial upon the same (.40); portion of conference call with debtor and USACM Committee professionals dealing with Tree Moss involuntary issues (.10).	0.50	285.00

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01/23/07	J. Hermann	Consideration and analysis of issues bearing upon Monday trial on Tree Moss involuntary petition (.40); review and analyze file materials in connection with the same (.60); participate in exchange of email correspondence L. Schwartzer and Diversified Committee professionals regarding need to file pretrial statement required by Judge Riegle and preparation for trial in general (.20); review and analyze email from counsel for Tree Moss Trustee regarding inquiries made by bankruptcy court staff about intentions for trial (.10); review and analyze trial brief received from L. Schwartzer for involuntary trial (.50); formulate comments to same and additional issues that need to be covered (.30); telephone conference with M. Levinson regarding issues in connection with the same and need to determine whether trial will go forward (.60); participate in exchange of email correspondence with L. Schwartzer regarding comments to trial brief and additional issues to be addressed (.20); review and analysis of Tree Moss pleadings filed (.20).	3.10	1,767.00
01/23/07	M. Levinson	Portion of telephone conversation with J. Hermann and C. Harwick devoted to next steps in the Tree Moss bankruptcy case (.20); initial review of the draft trial brief forwarded by L. Schwartzer (.20); portion of long telephone conversation with J. Hermann devoted to the same and to the upcoming January 29th hearing, and during the call work on an email to L. Schwartzer containing our comments to the draft (.60); review lengthy E. Monson email memorandum re the upcoming hearing on the request for the entry of an order for relief against Tree Moss and respond in a lengthy email memorandum (.20); review a series of J. Hermann and L. Schwartzer email memoranda re the upcoming hearing (.20).	1.40	784.00

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01/24/07	M. Levinson	Portion of long telephone conversation with A. Jarvis devoted to the upcoming Tree Moss hearing (.10); follow-up email memorandum to Diversified Committee professionals re the same (.10); portion of telephone conversation with J. Hermann re his telephone conversation with R. Walker re the January 29th hearing (.20); review a long chain of E. Monson, L. Schwartzer and J. Hermann email memoranda re the form of trial brief re the hearing on the proposed order for relief (.20).	0.60	336.00
01/24/07	J. Hermann	Telephone conference with R. Walker regarding trial on Monday, settlement proposals and related matters (.40); telephone conference with L. Schwartzer regarding preparations for trial on involuntary petition on Monday, conversation with R. Walker and related issues (.30); further review and analysis of trial brief and file materials in connection with the same (.90).	1.60	912.00
01/25/07	M. Levinson	Portion of telephone conversation with E. Monson and J. Hermann devoted to J. Hermann's discussion yesterday with R. Walker and re next steps with respect to the Tree Moss involuntary.	0.20	112.00
01/25/07	J. Hermann	Review and analyze proposed correspondence to proposed counsel for Tree Moss trustee raising limitations upon scope of the engagement (.20); participate in exchange of email correspondence with Diversified Committee professionals regarding the same and necessary revisions to the same (.20); portion of telephone conference with E. Monson and M. Levinson regarding information received from R. Walker regarding Monday trial and settlement discussions (.20); further review and analysis of trial brief and financial information in preparation for trial on involuntary issues (.90).	1.50	855.00
01/26/07	M. Levinson	Review lengthy L. Schwartzer email memorandum re his conversation today with R. Walker re the January 29th hearing on the motion for order for relief (.10); telephone conversation with J. Hermann re same and re preparing for such hearing and related matters (.10).	0.20	112.00

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01/26/07	J. Hermann	Participate in exchange of email correspondence with debtor representatives and Diversified Committee representatives regarding Tree Moss involuntary trial on Monday, information received from R. Walker and trustee and related matters (.40); review and analyze file materials in connection with preparation for trial on Monday on involuntary petition (.80); participate in exchange of email correspondence regarding potential sale and effect upon proceedings (.20); initial review and analysis of trustee's pleadings and attached purchase offer in connection with proposed sale (.50).	1.90	1,083.00
01/27/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harvick and J. Hermann devoted to the review and discussion of the Tree Moss trustee's motion to sell the Epic condominiums, the drafting of an email memorandum to J. Lisowski and related matters (.60); review the J. Hermann and M. Charles email memoranda to J. Lisowski regarding bid procedures and analysis re next steps in light of the same (.10).	0.70	392.00
01/27/07	J. Hermann	Portion of conference call with C. Harvick, M. Tucker and M. Levinson regarding recent filing by Tree Moss trustee of motion to sell 63 condominiums and for bid procedures and regarding issues for involuntary trial on Monday morning (.60); review and analyze pleadings filed by Tree Moss trustee (.30); further preparation for involuntary trial including review and analysis of prior pleadings and file materials bearing upon the same (.80).	1.70	969.00
01/28/07	M. Levinson	Review L. Schwartzer email memorandum re his expectations about tomorrow's hearing on the Tree Moss involuntary.	0.10	56.00
01/28/07	J. Hermann	Travel to Las Vegas in connection with trial on involuntary of Tree Moss and other hearings and meetings and review and analysis of prior pleadings and file materials enroute (actual time in excess of 4.0 hours).	2.50	1,425.00

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01/29/07	J. Hermann	Further preparation for Tree Moss involuntary trial including review and analysis of prior pleadings and file materials (.60); participate of bankruptcy court hearing on involuntary case, including conferences with counsel for USACM and debtor before and after hearing regarding issues for the same and results of such hearing (.50); participate in bankruptcy court hearing on Tree Moss trustee's motion to shorten time for sale procedures (.60); meeting with USACM counsel after such hearing to discuss results and manner of improving sale procedures (.30); portion of long conference call with A. Loraditch, C. Harvick, M. Tucker and M. Levinson regarding results of hearing, issues with purchase offer, issues with bid procedures, need for order for relief, timing of first meeting of creditors, need for additional information and numerous related matters (2.40); telephone conference with S. Flett and A. Loraditch regarding intentions of trustee with respect to sale process and issues and concerns with sale process (.60); further telephone conference with A. Loraditch, C. Harvick, M. Tucker and M. Levinson regarding the same, unavailability of trustee and further issues with trustee's lack of cooperation and information and related matters (.80); review and revision of trustee's minimal bid procedures including review and analysis of prior pleadings in connection with the same (.70).	6.50	3,705.00
01/29/07	M. Levinson	Review L. Schwartzer email memorandum re the Tree Moss trustee's proposed bid procedures (.10); portion of long telephone conversation with J. Hermann and A. Loraditch devoted to today's hearing on the entry of an order for relief in the Tree Moss case, re the trustee's motion to shorten time on his motion for bid procedures and related matters (.20); portion of long telephone conversation with M. Tucker, C. Harvick, J. Hermann and A. Loraditch devoted to next steps with respect to the Tree Moss sale (.80); portion of telephone conversation with M. Tucker, J. Hermann	1.80	1,008.00

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		and A. Loraditch re the just-completed J. Hermann and A. Loraditch call with S. Flett re sale procedures and re next steps (.70).	
01/30/07	J. Hermann	Multiple calls with A. Loraditch regarding communications with counsel for Tree Moss trustee, arrangements for call and topics of discussion (.30); participate in conference call with S. Flett, A. Zmaila, J. Lisowski, A. Loraditch and M. Tucker regarding conditions at property, cash flow challenges, trustee's intended sale process, problems with sale process and suggestions for improvement to the same (1.20); follow-up telephone conference with A. Loraditch and M. Tucker regarding results of the same and next steps (.40); review and analysis of objection received from Sunterra to sale procedures (.40); further review and analysis of trustee's bid procedures and proposed sale offer in preparation for hearing tomorrow (.40).	2.70      1,539.00
01/30/07	M. Levinson	Review A. Landis and A. Loraditch email memoranda re possibly expediting the date of the Tree Moss first meeting of creditors (.10); review and analyze A. Loraditch notes of this afternoon's conference call with the J. Lisowski, T. Zmaila and others (.10); portion of very long telephone conversation with J. Hermann re today's call with J. Lisowski and T. Zmaila and re how to approach tomorrow's hearing on the Trustee's request for the establishment of bid procedures (.40); review and respond to L. Schwartzer email memorandum re the purchase offer from Wolf Capital (.10).	0.70      392.00

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01/31/07	J. Hermann	Review and analyze new offer to purchase received from Wolfe Capital (.50); preparation of comments and suggested changes to the same (.30); conferences with A. Jarvis and T. Allison regarding strategy for handling bid procedures motion and deficiencies in sale process (.50); participate in meeting at A. Zmaila's offices with A. Jarvis, A. Loraditch, T. Allison, S. Flett, R. Walker, J. Lisowski, A. Zmaila and counsel for NREH regarding modification to bid procedures, possible changes to new offer and other related matters (1.30); participate in bankruptcy court hearing on trustee's motion to sell in Tree Moss case (1.30); conferences with debtor counsel regarding strategy for responding to further motion to be filed by Tree Moss trustee and related issues (.20); participate in conference call with A. Loraditch, M. Tucker and C. Harvick regarding results of hearing, issues with sale process, operational issues, issues with obtaining reliable information and numerous related matters (1.50); telephone conference with M. Levinson regarding issues in connection with the same (.10); travel from Las Vegas in connection with Monday and Wednesday court hearings primarily on Tree Moss case (2.50 - actual time in excess of 4 hours).	8.20	4,674.00
01/31/07	M. Levinson	Exchange brief email memoranda with M. Tucker re the Wolfe Capital proposal to purchase the condominiums and re next steps (.10); by telephone, join a portion of the meeting between J. Lisowski, T. Zmaila, T. Allison, A. Jarvis, J. Hermann, A. Loraditch re next steps toward a sale (.20); follow-up email memorandum to J. Hermann and A. Loraditch re points that ought to be discussed after I leave the meeting (.10); telephone conversation with J. Hermann re this afternoon's hearing on the Trustee's sale procedures motion and re next steps (.10).	0.50	280.00
		B504 – EPIC Loan Total	50.00	28,389.00

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Timekeeper Summary	Hours	Rate	Amount
Jeffery D. Hermann	40.60	570.00	23,142.00
Marc A. Levinson	9.30	560.00	5,208.00
Rachel P. Ragni	0.10	390.00	39.00
Total All Timekeepers	50.00	\$567.78	\$28,389.00

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Task B505 – 10-90 Loan

01/01/07	M. Levinson	Review and analyze R. Charles responses to the nine points raised in my email memorandum suggesting changes to the stipulation re documents claimed by the debtors and by Investment Partners, comparing his comments to my email memorandum and to the draft stipulation.	0.20	112.00
01/02/07	M. Levinson	Portion of telephone conversation with M. Tucker devoted to tomorrow's hearing on the prejudgment relief in the HMA adversary (.10); review pleadings and otherwise prepare for tomorrow's hearing (.20).	0.30	168.00
01/02/07	J. Hermann	Review and analyze further drafts of protective order including preparation of comments to the overall structure of the arrangement (.50); participate in exchange of email correspondence regarding the same with debtor professionals, USACM Committee professionals and Diversified committee professionals (.30); telephone conference with M. Levinson regarding concerns with respect to protective order and regarding issues likely to arise at tomorrow's hearing (.20).	1.00	570.00

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01/02/07	M. Levinson	Review and analyze lengthy S. Freeman email memorandum re the draft protective order and email debtor and USACM and Diversified Committee counsel re my thoughts on the same and on next steps (.20); review and analyze lengthy response from E. Monson and follow-up with a short email memorandum to S. Freeman (.20); review and analyze S. Freeman follow-up email memorandum re privilege issues (.10); begin preparing for a hearing tomorrow on the motion for protective order, including reviewing the motion, the USACM Committee response and other pleadings (.40); exchange follow-up email memoranda with E. Monson re the status of the stipulation (.10); initial review of the late afternoon draft of the protective order stipulation circulated by E. Monson (.20); email memorandum to debtor and USACM and Diversified Committee counsel re seeking to continue tomorrow's hearing on the motion for protective order in light of the same (.10); telephone conversation with J. Hermann re protective order issues and re other matters that may arise at tomorrow's hearings and meetings (.20); prepare for tomorrow's hearing on the protective order (.60).	2.10	1,176.00
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01/03/07	M. Levinson	Further review of last night's draft of the proposed Investment Partners protective order (.40); conferences with R. Walker, K. Breen and E. Monson, for part, re the form of protective order and related matters (.30); conference re the form of protective order and related matters with T. Allison, A. Jarvis, E. Monson, S. Smith, J. Atkinson and C. Harvick (.90); business portion of luncheon conference with S. Smith, J. Atkinson and C. Harvick re the protective order issue and various case administration matters (.30); conference re the form of protective order and related matters with K. Breen, R. Walker, T. Allison, E. Monson and C. Harvick (.30); follow-up conference with A. Jarvis (.20); attend the brief hearing on the protective order during which the matter was continued by agreement (.10); conference with R. Charles, A. Jarvis and E. Monson re next steps, including re-drafting the protective order in light of today's discussions (.20); initial review of the revised draft of the protective order, as revised by R. Charles (.20).	2.90	1,624.00
01/03/07	M. Levinson	Conference with T. Allison re his discussions yesterday with J. Milanowski (.10); conference with L. Schwartzer in preparation for the upcoming hearing on the motion for a writ and a preliminary hearing against S. Reale (.10); attend the S. Reale hearing (.10); conference with L. Schwartzer re next steps (.10); portion of meeting with A. Loraditch, C. Harvick and J. Hermann (by phone) devoted to a discussion of next steps in light of today's developments (.20); review J. Hermann email memoranda to L. Schwartzer re next steps with respect to S. Reale (.10).	0.70	392.00

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01/03/07	J. Hermann	Portion of telephone conference with A. Loraditch, C. Harvick and M. Levinson regarding issues raised in court today on motion for preliminary injunction and writ of attachment in HMA Sales adversary proceeding and upcoming 2004 examinations (.20); review and analyze orders granting 2004 examinations (.10); participate in exchange of email correspondence with L. Schwartzer and other debtor professionals and Diversified Committee professionals regarding use of writ of attachment to levy upon additional assets and regarding prior history with C. Orrock (.20); review and analyze transaction documents in connection with the same (.60); review and analyze legal authorities bearing upon the same (.50).	1.60	912.00
01/03/07	J. Hermann	Review and analyze revised draft of protective order dealing with documents in possession of USACM, including preparation of comments to the same (.30); participate in exchange of email correspondence with all professionals regarding the same (.10).	0.40	228.00
01/04/07	M. Levinson	Attention to the S. Freeman revised draft of the Investment Partners protective order circulated by R. Charles, including comparing it to the R. Charles version of yesterday afternoon, and interlineating comments (.80); long telephone conversation with S. Freeman re my comments and related issues (.30); review and analyze the revised draft of the protective order circulated this afternoon by S. Freeman, and brief follow-up email memorandum to M. Tucker and J. Hermann re the same (.30); review S. Freeman email memorandum to professionals for the debtors and the USACM and Diversified Committees, covering the revised draft protective order, and review portions of the draft protective order (.20).	1.60	896.00
01/04/07	M. Levinson	Review L. Schwartzer email memorandum re C. Orrock of Great White (.10); portion of very long telephone conversation with M. Tucker devoted to Investment Partners and HMA Sales issues (.20).	0.30	168.00

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01/04/07	J. Hermann	Review and analyze lengthy email from L. Schwartzer regarding C. Orrock prior bankruptcy filing and related issues (.10); review and analyze transaction documents and file materials bearing upon Roripaugh Ranch project to determine litigation potential of seeking to set aside recent agreement of USAIP/Milanowski to pay bond reissuance expenses and to cede all voting control to Ashby (1.60).	1.70	969.00
01/05/07	M. Levinson	Initial review of the closing statement and closing documents relating to the sale of the Royal Hotel, the settlement with and payment to Great White and related transaction documents (.30); review E. Monson and A. Jarvis email memoranda re the same and re possibly amending the complaint in light of the same (.10); review P. McNicholas email memorandum re various Ashby-related loans and the very lengthy C. Harvick email memorandum to Diversified Committee professionals in response thereto (.20); review two M. Tucker follow-up email memoranda re the same (.10); review materials on the filing of an involuntary chapter 11 case against Tanamera/Roripaugh in Riverside County, California, and exchange email memoranda with J. Hermann re the same (.20); review M. Tucker and J. Hermann follow-up email memoranda (.10).	1.00	560.00
01/05/07	J. Hermann	Review and analyze memorandum from C. Harvick reporting on latest contact with Ashby and the Ashby assertion that Ten-Ninety loan is not a loan but a capital contribution (.20); review and analyze closing statement on Royal Hotel sale (.20); review and analyze numerous additional documents received from counsel for Milanowski and HMA (.80); consideration and analyze manner of amendment of adversary complaint given new information disclosed (.30).	1.50	855.00
01/06/07	J. Hermann	Portion of long conference call with C. Harvick, M. Tucker and M. Levinson regarding issues bearing upon collection of 10-90, Inc. loan and associated litigation and efforts.	0.80	456.00

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01/06/07	M. Levinson	Portion of long telephone conversation with M. Tucker, C. Harwick and J. Hermann re devoted to reviewing prior email memoranda and documents, and discussing strategy for collecting the 10-90 loan.	0.80	448.00
01/07/07	M. Levinson	Careful review of the very lengthy January 5th E. Monson email memorandum containing her comments of the January 6th draft of the Investment Partners protective order emailed by S. Freeman on January 4th, comparing her comments to the January 4th draft.	0.50	280.00
01/08/07	J. Hermann	Portion of telephone conference with W. Molinski and M. Levinson regarding issues in connection with 10-90, Inc. loan (.30); review and analyze pleadings filed in state court against Milanowski and Fogg entity (1.90); portion of telephone conference with M. Tucker and M. Levinson regarding contact by counsel for Ashby, issues related to Roripaugh Ranch project, possible meeting with Ashby representatives and related matters (.50); participate in exchange of email correspondence with L. Schwartzer regarding the agreed order in the HMA Sales adversary proceeding, what form of relief will be included and whether the same will be served upon the depository bank of S. Reale (.20); review and analyze collateral pledge agreements for Ashby USA in connection with request by counsel for Aurora (.20); participate in exchange of email correspondence regarding the same with counsel for Aurora (.10); review and analysis of Ashby USA operating agreement in connection with issues likely to be discussed with Ashby representatives tomorrow (.40).	3.60	2,052.00

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01/08/07	M. Levinson	Long telephone conversation with G. Lazar, counsel for the petitioning creditors in the involuntary chapter 11 case against Tanamera/Roripaugh, LLC, re the involuntary case and other Investment Partners matters (.60); portion of long telephone conversation with W. Molinski and J. Hermann re the same and re other Investment Partners matters (.30); long telephone conversation with J. Mahoney re Ashby loans, status and assets (.40); review lengthy J. Hermann email memorandum and attached document re the loan from the lead petitioning creditor in the Tanamera/Roripaugh, LLC, involuntary (.20); follow-up conversation with M. Tucker and J. Hermann re the same and re next steps (.50); review lengthy J. Hermann email memorandum to G. Lazar in which he attaches documents relating to the Diversified Fund lien on certain partnership interests owned by Investment Partners (.10); review lengthy J. Hermann email memorandum to L. Schwartzer re the extension of the TRO granted against S. Reale (.10).	2.20	1,232.00
01/08/07	M. Levinson	Exchange a series of brief email memoranda with E. Monson and S. Freeman re the draft protective order and re scheduling a call to discuss it (.10); long telephone conversation with S. Freeman re E. Monson's email memorandum re the draft protective order, with R. Charles for part, and leave a voicemail message for E. Monson during the call (.60).	0.70	392.00